made. Our talk was confidential, of course, and

When Count Cassini leaves Washington for St. Petersburg early in July he will be the bearer of a personal message from President Roosevelt THE JAPANESE GUNNERY. to the Czar.

Another Report That Czar Will Summon a National Assembly.

St. Petersburg, June 2.-Although official confirmation is lacking. The Associated Press again hears on very high authority that Emperor Nicholas has resolved to summon a zemsky sobor, to meet in the ancient capital of Moscow, to decide on peace or war and to determine the form and prerogatives of the future Russian Parliament.

Prices on the Bourse to-day were steady, the effect of the Russian defeat in the Corean Strait being offset by persistent reports of political

Diplomats agree that Russia must decide whether peace negotiations shall begin. The idea that there is any concerted movement among the powers to force mediation on the belligerents is rejected. The United States is mentioned as the only power which might possibly undertake such a delicate part, but President Roosevelt's attitude against taking any action except at the request of Russia is well known. The suggestion comes from Paris, however, that Mr. Roosevelt might be induced to act on the initiative of the French Foreign Minister, M. Delcassé, France, while strongly urging Russia to make peace, being in no position

to open direct action. Attempts this afternoon to obtain confirmation in court circles of the report that the Emperor had decided to summon a zemsky sobor met the positive assertion that a definite decision had not been reached.

The Russian press this morning is advocating more vigorously than ever the summoning of a national assembly, even the reactionary "Sviet" joining the general chorus. In view of the current rumors it is most significant that the papers which are more or less in the confidence of the government unanimously take the position that representatives of the people should decide the question of peace or war.

NO MOVE BY FRANCE.

An Official Denial of Reported Appeal to Powers.

Paris, June 2 .- The report that M. Bompard, the French Ambassador to Russia, is hastening back to St. Petersburg because France has agreed to ask the concert of the powers to bring about peace between Russia and Japan, is said by officials here to be incorrect. M. Bompard, ft appears, is not returning to St. Petersburg. He attended the reception given by President Loubet last night in honor of King Alfonso, where Mr. McCormick, the American Ambassador, had a long talk with the French envoy.

M. Bompard intends to remain here a week or ten days, which would seem to confirm the reports that the peace situation at St. Petersburg has not reached a decisive state. There is reason to believe that he shares the views of other diplomats that the peace outlook is not bright. The trend of opinion in this well informed quarter is that Russia will put off decisive action until after the next land battle. It is anticipated that tentative peace projects are likely to be put forward from various sources leading to more or less sounding among the powers, but diplomatic circles here are satisfied that these movements will not be effective while General Linevitch's forces remain intact. It is said, however, that the departure of the Grand Duke Michael, brother of Emperor Nicholas, to attend the wedding of the Crown Prince at Berlin, may prove an important factor in the peace situation. The following official note was

M. Bompard is still in Paris. Therefore, it is not true that he has been recalled to St. Petersburg. It is equally incorrect that France has addressed an appeal to the powers with the view of consulting them on the situation.

BATTLE MAY BE OPENED.

issued to-day:

Linevitch Reports a Japanese Advance and Repulse.

St. Petersburg, June 2.-General Linevitch, in a dispatch to Emperor Nicholas, dated May 31,

said: On May 29 the Japanese began an advance and attacked our troops in the valley of Tzin River, about three miles beyond Fen-Shu Pass,

END OF CONTRABAND ISSUE.

which remained in our hands.

Loss of Fleet and Higher Court's Ruling Close Question of Cotton

St. Petersburg, June 2.-It is now certain that the United States will be satisfied with the written decision of the Russian Superior Admiralty Court in the appeal of the case of the captured British steamer Calchas regarding the cotton which formed part of her cargo. The general principle that cotton is absolutely contraband will not be affirmed. The possibility of an acute issue being raised upon the point disappeared with the destruction of the Russian fleet.

THE CASE OF CAPTAIN BERGOUIN.

is being made out by the Japanese government against Captain Bergouin, the prominent Frenchman of Tokio who was arrested, charged with being a spy in the Russian service. Copies of messages alleged to have been sent to Russian agents giving information with regard to movements of transports, warships and troops were found at his residence at Tokio. It was stated that the transports Hitachi and Sado were intercepted a year ago by the Vladivostok squadron by means of information furnished by Capitain Bergouin. Strong protests have been made by the French government regarding his arrest, but no notice is being taken of them by the Januese government. the Japanese government.

MORE RIOTING AT LODZ.

Cossacks Again Fire on Crowd-Two Killed. Many Wounded.

Lodz, June 2.—There was a renewal of rioting here this morning. A crowd of people stoned a detachment of Cossacks and the troops fired, killing two persons and wounding others.

YOUR AILMENT IS NATURE'S REPROOF. To overcome that allment ENO'S 'FRUIT SALT' is Nature's Own Remedy.

NO PAMILY SHOULD EVER BE WITHOUT IT.

CAUTION.—Examine the Capsule and see tha it is marked ENOS FRUIT SALT, otherwise you have the sincerest form of flattery— ILITEATION. Prepared only by J. C. ENO. Ltd., 'FRUIT BALT' WORKS, London, B.E., Eng., by J. C. ENO'S Patent. and 30, North William Street, New York.

THE PEOPLE TO DECIDE. Battle Line Not Once Broken-A Destroyer's Work.

London, June 3.-The correspondent at Tokio of "The Daily Mail," in a dispatch concerning the naval battle, says:

Owing to the heavy sea in the earlier part of the engagement the Russian hulls were disclosed below the waterline, presenting a good target and enabling the Japanese guns to usurp the functions of torpedoes.

The commander of the destroyer Murasame, describing his attack on the battleship Kniaz Souvaroff, says he discharged two torpedoes against her from a distance of a hundred yards. All the Russian survivors confess that the Japanese formation was never broken, and say that their shooting was magnificent.

The Tokio correspondent of "The Daily Tele graph" to-day again sends interesting additional details of the naval battle, received from Moji, Sasebo and other points.

It is stated that when Rear Admiral Nebogatoff surrendered the Russians hoisted red flags on their topmasts, with Russian flags below them. The crews were drawn up in parade order on the decks, and some of the sailors were waving white flags. The whole affair, the dispatch says, was a "contemptible spectacle."

The correspondent of the paper, who witnessed the battle, says that toward sunset, when the fighting was at its fiercest stage, there were some sickening sights beyond human power of description.

The Sasebo correspondent describes some pathetic scenes. He saw exhausted, fugitive Russian sailors striking on places beneath high cliffs in remote and deserted parts where there were no roads. All of them were thirsty, hungry and overwrought. Two Japanese cruisers engaged in a merciful search saved six hundred

The same correspondent says that when the Japanese boarded the destroyer Biedovy, after completely disabling her, Admiral Rojestvensky was the last man to be discovered. He was hiding at the bottom of the destroyer, and was bleeding freely from many wounds. The correspondent goes on:

It is understood that Admiral Nebogatoff, who it is understood that Admiral Nebogatof, who is grateful for the kind treatment given him by order of the Mikado, will be allowed to proceed home within a few days. His surrender was disgraceful and unaccountable. An examination of his ships shows that though the super war. of his ships shows that, though the guns were rusty and the bottoms of the vessels covered with seaweed, there was no lack of fighting resources. There were heaps of ammunition and no traces of damage by the Japanese shells.

Another correspondent of "The Daily Telegraph" says that the captain of the armored cruiser Dmitri Donskoi admitted the foolhardiness of trying to force the Tsu Strait. He said: The Japanese navy is the finest in the world. The crews were so cool and brave as to appear almost like demons and not human beings.

The crew of the cruiser Ural describe how three successive 12-inch shells completely disabled the vessel and sent her to the bottom inside forty minutes. All stories, "The Telegraph's" correspondents say, contrast the accuracy of the Japanese gunnery with the wild firing of the Russians, who were outfought and outmanœuvred at all points. It is stated that Admiral Togo on the night before the battle, when he knew from his scouts that the Russlans would be off Tsu Island on the following morning, and knew that all his preparations were complete, slept soundly.

According to dispatches from Shanghai, the Japanese are preparing an expedition for the island of Saghalien and have threatened to

CAUSES OF THE DEFEAT.

Many Conditions Against Russian Success-The Jemchug Sunk.

Tokio, June 2.-The cardinal causes of Rojest- ships. vensky's defeat have been the subject of general discussion here. One Japanese expert gives the forgive anything except Nebogatoff's surrender, following analysis:

First-An imperfect reconnoissance and incomplete and misleading intelligence.
Second—An imperfect battle formation, which

indicated that Rojestvensky did not expect to meet Togo off Tsu Island. Third—The weather, the direction of the wind and the sunlight were unfavorable to the Russians, Togo having the sun behind him and firing with the wind, while the Russians had the sunlight in their eyes and fired against the wind.

Fourth—The Russians wasted their ammuni-

tion and eventually ran short. It is believed that the surrender of Nebogatoff was necessary because his ammunition had been expended, Fifth—The marked inferiority of the Russian

Some experts criticize Rojestvensky for essaying the Tsushima Channel. Others uphold him, saying that his only chance lay in going through that channel. The impression prevails that Rojestvensky was totally unaware of the presence of Togo's entire fleet off Tsushima.

Many believe that it was necessary for Togo to take a station at a pivotal point from which it would be possible to intercept the Russians entering either Tsushima, Tsugaru or Soya channels. Calculations placed this pivotal point on the west coast, near the western entrance of Tsugaru Channel. Togo's location was known Victoria, B. C., June 2.-Advices were received to many Japanese, but the secret was successby the steamship Kanagawa that a strong case fully guarded-another example of the willingness and ability of the Japanese to preserve military secrets. Leaving aside the questions of preparedness and superior conditions, the superiority of the Japanese personnel, fresh from fifteen months successful campaigning under all possible conditions, must be taken into consider-

> Many acribe the victory entirely to the superior marksmanship of the Japanese. Togo, realizing that it would probably be necessary to fight in the open sea, gave his crews long training in firing in rough weather with a heavy wind blowing and the ships rolling. When the hostile fleets met the superiority of the Japanese immediately became evident. The sinking of hattleships and armored cruisers by shells testifies to the deadly accuracy of the Japanese guns and destroys the theory that it is impossible to sink such ships by shell fire.

> Togo's message to the Emperor, saying that the victory was the result of the Emperor's superhuman influence, strikes the keynote of the navy's attitude. The officers openly say that the marvellous result obtained was impossible by mere human achievement alone.

> Interest is turning to operations on land. Togo's victory tremendously alters the military situation and removes all limits of offensive operations against Russia's maritime provinces. It is now possible effectively to close Vladivostok, seize Saghalien, the mouth of the Amoor River, Kamtchatka and any point between the Tumen River and the Arctic Circle that the Japanese may desire. A foreign military observer, discussing the situation, said:

Togo's victory may drive Russia away from the Pacific coast of Asia. Japan now has a free hand in Russia's maritime provinces, and her offensive powers are unlimited. Nothing bars the way except the Russian force at Vladivostok, whose speedy isolation is possible. The Amoor River is open to Japan, and Russia's defensive capability is now entirely limited to the Chinese-Siberian Rallway.

Admiral Togo, telegraphing yesterday, says: The ships sent northward to search for Russian ships returned yesterday. The cruisers Iwate and Yakumo and other yessels sent southward to find Russian ships returned to-day. They thoroughly searched the Shanghal

RUSSIAN SHIPS HULLED. course from Tsushims and vicinity, but on both sides found no trace of the Russians. Admiral Shimamura, on board the cruiser

It is planned to bring the battleship Orel to

younded on the Orel. It is said that at the

opening of the fight three hundred men were

killed and wounded, and that the groans and

shrieks of the wounded had so harmful an effect

that it was decided to throw those mortally hurt

into the sea. One hundred and forty, it is said,

were thrown overboard. Those slightly wounded

were then fastened to the mast to prevent their

this story, but later reports indicate that the

crew of the Orel fought with desperate bravery

through the day previous to their surrender.

The hull of the vessel is shell marked, and many

OLEG AND AURORA LOST.

Russians Abandon Hope of Cruisers'

Safety-Masses.

practically given up all hope that the Russian

protected cruisers Aurora and Oleg might limp

into port. Both these vessels are now believed

In order to relieve the suspense of thousands

TEN THOUSAND DEAD.

the Action.

Many Ugly Rumors Circulated in

Russian Capital.

St. Petersburg, June 2.-Ugly stories are cir-

Russian ships during the battle, and it is even

said that the crew of the battleship Orel bound

their officers and hoisted the white flag. The

origin of these stories, which are discredited by

all naval men here, cannot be traced, as the only

direct information comes from Japan, but they

are doubtless based on the trouble among the

crew of the Orel before her departure for the

Far East. She was sunk at her dock before she

left Cronstadt, and later at Libau there was

Indignation against Rear Admiral Nebogatoff

is growing. The epithets "Coward!" and

Traitor!" are coupled with his name, espe-

cially since the receipt of the Tokio dispatches

showing that his surrender was not in the heat

of battle, but with land near, to which his crews

could have escaped after the destruction of the

Most of the naval authorities say they could

and point to the precedent set in the case of

the Russian warship Raphael, which, in 1829,

struck its colors to three Turkish ships. Nicho-

las I ordered that all the officers and crew of

the Raphael should be shot after their ex-

change, and directed that if the ship should

ever be recaptured it should be destroyed. The

Raphael was recaptured at Sinope in the Cri-

mean War, a son of the captain who surren-

dered her taking part in the battle, and to this

son fell the task of executing the dead Emper-

Conservative Russians are alarmed at the pos-

sibility of disorders in various parts of Russia

as a result of the disaster, and a feeling of dis-

quietude for the future is manifested every-

SHIPS IN WAR PAINT OFF MANILA.

Six Vessels Sighted Steaming Toward the

Gulf of Lingayen.

Manila, June 2.—Three warships were sighted

at 2 o'clock and three more at 3 o'clock this

afternoon steaming slowly and headed for the

Gulf of Lingayen. The ships were of different

The Gulf of Lingayen is on the west coast of

the island of Luzon, about seventy-five miles

MEMORIAL OF VICTORY.

A Great Lighthouse To Be Erected

on Okino Island.

Tokio, June 2.-In response to thousands of

suggestions and inquiries received, it has

been decided to erect an enormous light-

house on Okino Island as a monument to com-

memorate Admiral Togo's great naval victory

over the Russian fleet in the battle of the Sea

of Japan. It is planned to have the light show

for a distance of eighty miles, covering almost

This plan has been adopted over all others

the sight and memory of the officers and men

of the Japanese navy, and will also be a great

convenience to navigation. If there should be a

future war it will prevent disasters similar to

The lighthouse will be erected by popular

subscription, which, it is believed, will be

GOVERNOR OF GIBRALTAR RESIGNS.

General Sir William Nicholson "Permitted"

to Leave Post.

London, June 3.-It is announced officially that

SUMMER COLDS.

opened throughout Japan to-morrow,

the entire scene of the battle.

and Sado.

types and were painted a lead color.

north of Manila Bay.

or's orders to destroy her.

nutiny in the crew.

to have foundered.

were saved.

repose of the souls of the slain.

St. Petersburg, June 2-The Admiralty has

It is impossible to obtain any confirmation of

interference with the fighting of the ship.

of her guns are smashed and dismounted.

story is in circulation concerning the

Yokosuka, where the Emperor will visit her.

Iwate, reports:

REPORT VOTED DOWN.

In the battle on May 27, at 3:07 p. m., the cruiser Iwate vigorously attacked the protected cruiser Jemchug at a distance of 3,000 metres. The Jemchug sank in one minute. The loss of the Jemchug is, therefore, confirmed.

In the engagement fire broke out on the Jemchug and smoke concealed the hull of the vessel. Consequently, the remaining vessels of our fleet were unable to see the ship. tained no loss through them. Mr. Hyde then went on to remark that, although at the outset of the controversy he might have been a fool, he though that he had now arrived at a pretty clear comprehension of the situation. He had been betrayed by men whom he had believed to

> remain no longer in that company. "If every Wall Street man here will resign, he went on, "we will resume the insurance business without reference to Wall Street."

> be his friends, and he had made up his mind to

Mr. Hyde's speech, which E. H. Harriman had several times interrupted with replies to direct references of the speaker to him, precipitated an excited and bitter debate, which the efforts of Senator Depew and other peacemakers were unavailing to restrain. One of the directors said that although so far as he knew the report of the Frick committee represented only a sincere effort to do a real service to the society and the policyholders, yet he thought it a suspicious circumstance that the report contained no suggestion looking to the elimination of one-man control. He rejected the idea that Mr. Harriman or any other financial interests of Wall Street were working for the perpetuation of such control, and he believed that the attacks on the Frick committee were unjust and unfair. Notwithstanding all this, in the present state of affairs, he felt himself constrained to cast his vote against the report, on the ground that it was dangerous both to the interests of the policyholders and to the general public, since it would perpetuate the conditions against which the protest had been directed which began the present controversy, the system of domination of the Equitable Life Assurance Society by a single man, with its resultant possibilities of secret use of the money paid in by the policyholders

of families, Russia has appealed to France to obtain through the French Minister at Tokio the most complete list possible of the Russian Mr. Hyde's speech was ended at about 1:30 officers and men who perished or were saved. p. m. The directors adjourned for luncheon, re-The fate of hundreds will probably never be convening at 2:30 o'clock. Mr. Frick, stung into response by the criticisms of the report, re-Requiem masses are being celebrated contorted, defending it and the motives which had stantly in all the churches and chapels for the prompted it. Every man on the committee, he said, had worked with the sole aim of revealing exactly the conditions in the society, that the directors might see what was necessary to restore the oldtime, clean management,

GAGE E. TARBELL SPEAKS

Russian Estimate of Lives Lost in Gage E. Tarbell, the second vice-president, was the third of the executive officers to address the meeting, devoting his remarks to the man-St. Petersburg, June 2.-All censorship is now agement of the domestic agencies, of which he removed from foreign dispatches, and the people has direct charge. He referred to the fact that are appalled at the horrible stories of slaughter the Frick report had censured that management, on board the Russian ships. The Admiralty especially in regard to the advances made to has not yet been able to estimate even approxiagents. Four cases were specifically cited in mately from the foreign advices the loss of men, the report, he continued, but the facts concernbut, as the ships were overmanned, the total ing none of these accounts had been accurately probably will exceed 10,000, if only about 4,000 stated. One of the four men referred to had not been conducting an agency in the last four years, but during that period had been employed MUTINY IN THE FLEET? by the society as a salaried official.

Mr. Tarbell said the accounts asked for by the Frick committee, covering the hundreds of agencies, had not been completed at the time the committee's report was made, and had never been turned in; from which fact he could not understand how the committee had felt justified in making any report whatever regarding the management of the agencies. He understood it culating in this city of the demoralization and even treachery of the crews of several of the to be the fact that the committee had seen, out of the hundreds of accounts, about a dozen ex-ceptional cases, communicated to them from unceptional cases, communicated to them from un-friendly sources, without opportunity for him to be heard regarding them. Yet the committee had found that the direct and indirect advances to agents had been in many cases excessive and beyond the limit of safety, and had placed the responsibility upon the second vice-president. Mr. Tarbell also urged that the report, in fair-

Mr. Tarbell also urged that the report, in fairness, should have called attention to the fact that the supervision of the foreign agencies was solely the concern of the third vice-president, and that the cost of obtaining the foreign business greatly exceeds the cost of securing the domestic business. The committee had also complained indirectly of the excessive travelling expenses, but had not brought out the fact that in the five years covered by the report the travelling expenses of the second vice-president, for periods running from one and one-half to three months of each year, these figures including the months of each year, these figures including the expenses of from one to four or five subordinate officials, had aggregated only a little more than \$17.000, for every dollar of which vouchers and itemized statements had been filed.

ECONOMIES UNDER PRESENT MANAGE-MENT.

The committee had criticised the increase of agents' balances. Mr. Tarbell went on, yet had omitted to mention the fact that the savings in first year's commissions under the new system, which went into operation on January 1, 1900. had exceeded by \$600,000 the entire increase in advancements. Figures had been submitted to the committee, Mr. Tarbell continued, which showed that in the last five years the expenses of the Equitable were more than \$10,000,000 less than those of the Mutual and more than \$16,-000,000 less than the New-York Life's, and that the ratio of expenses to income in each year was in favor of the Equitable compared with both the other companies named, although the dividend earnings of the Equitable during that period were nearly \$7,000,000 larger than those of either of the others. He also made a similar comparison between the Equitable and a dozen smaller companies, whose combined business and assets were about equal to the Equitable's. the comparison being similarly favorable to the Equitable.

Mr. Tarbell also commented on the fact that the Frick report contained no reference to the mutualization of the society, which he said was the most important question which had come be-fore the directors this year, and one in which the policyholders were vitally interested. ferring again to the Frick committee's strictures concerning advances to agents, Mr. Tarbell said that he had had prepared a statement, brought down practically to date, which showed that the entire amount of accounts of the agencies under his control transferred to profit and loss during the last five years had been a little over \$41,000 or a trifle more than one one-hundredth of 1 or a trine more than one one-indirection of a per cent of the society's income, and that in that period more than 33,000 new contracts with agents had been made. In closing, Mr. Tarbell expressed his dissent from the committee's rec-ommendation for reversal of the insurance poi-

ley of the society.

Jacob H. Schiff followed Mr. Tarbell in an earnest speech, in which he expressed his gratification that the Frick report contained no references which could be construed as reflecting on Mr. Tarbell's honesty and his devotion to the society's interests. He regarded it as unfortunate that that report had included any criticism of Mr. Tarbell, as it was his judgment that no evidence had been adduced upon which such criticism could be based, and he believed that if more time had been at the committee's disposal for inquiry into the affairs of the agency department, which the board knew were intricate and of vast detail, the report would have carried not even the slightest reflection on the second vice-president's management of his department. James B. Forgan, of Chicago, said that the Frick committee had found that none of the because the monument will stand constantly in Frick committee had found that none of the Equitable's money had gone into Mr. Tarbell's pocket, yet had condemned him equally with men whom it had found culpable; and he raised the question, it is said, whether or not this censure might have had its partial foundation in Mr. Tarbell being regarded as too strong a man by certain interests desirous of obtaining control of the society. Still another director called especial attention to Mr. Tarbell's services in keeping up the business of the society in the trying times of the last few months. Speeches were made by H. C. Deming and Alvin W. Krech, presidents, respectively, of the Mercantile and Equitable Trust companies, referring to the benefits derived by the Equitable Life Assurance Society from its relations with those two institutions, and after the presentation of a statement in favor of the deferred dividend plan of life insurance as contrasted with the system those which overtook the transports Hitachi of life insurance as contrasted with the system recommended by the committee.

JACOB H. SCHIFF'S RESOLUTIONS. Mr. Schiff once more addressed the board. He

General Sir William Nicholson, who was recently appointed Governor of Gibraltar and commander in chief of the forces there, has been permitted for private reasons to resign his appointment. No spoke in appreciative terms of the Frick committee and its labors, but gave it as his opinexplanation of the general's resignation is given beyond that stated. ion that its report as submitted could not be adopted. He, therefore, offered as a substitute a series of resolutions, which, after being modi-Laxative Bromo Quinine, the world wide Cold Cure, removes the cause. Call for the full name and look for eignature of E. W. Grove, 25c. fied, were adopted in the following form:

with plenary power over all departments and affairs of the society.

Second—That a nominating committee, consisting of D. O. Mills, John B. Stewart, A. J. Cassatt, T. Jefferson Coolidge, August Belmont, J. B. Forgan and Robert T. Lincoin, be requested to report at a meeting of the board to be called on Wednesday next a candidate for chairman of the board.

That at that meeting of the board the executive committee be reorganized and that appropriate amendments to the bylaws should be prepared for submission to that meeting for the purpose of carrying out these resolutions.

That James Hazen Hyde be requested, within three months, to divest himself of the control of the stock of the society, on such terms and conditions as shall be satisfactory.

Directors as they left the meeting either refused absolutely to say anything, smiled happily, or vented their wrath on the world, according to the parties to which they belonged. Jacob H. Schiff would not say a word. Mr. Tarbell, Mr. Hyde, Mr. McIntyre, Mr. Wilson and many others wore the first smiles visible in the Equitable Building this spring.

Mr. Ingalis was not at all happy.

"Hyde has won everything," he said. "The vote on the report turned it down. They had twenty-three or twenty-four against it. All the nineteen employes of the society in the board voted against its adoption."

Henry C. Frick was seen at Sherry's last night as he was going to bed. He was told of a story

menry C. Frick was seen at Sherry's last night as he was going to bed. He was told of a story that the adverse Frick committee report was caused by rivalry between railroad interests, and he said, without explaining his remark: "I doubt it very much."

Mr. Frick was asked about Henry C. Frick was seen at Sherry's last night

doubt it very much.

Mr. Frick was asked about a report of Standard Oil control of the Equitable, and he repiled: "I don't know or care."

Mr. Frick declared that there had been no meeting of his committee last evening.

FEATURES OF REPORT.

Changes and Economies Strongly Recommended.

The Frick report, The Tribune learned last night, included the following charges and recommendations:

The removal of President Alexander, First Vice-President Hyde and Second Vice-President Tarbell is advised in no uncertain terms. Further, a complete reorganization of the various departments is demanded on the general ground of extravagance. There is also the general criticism that the salaries of most of the officers are too high.

Innumerable mistakes of judgment are charged against Mr. Hyde, but, in the opinion of the committee, such mistakes were not in any way criminal. The report says that a salary of \$100. 000 a year is too great, and that the first vicepresident should be prohibited from drawing any salary from the Mercantile Trust Company and the Equitable Trust Company. Mr. Hyde is charged with unusual extravagance in the salaries of his personal clerks. The famous dinner to Ambassador Cambon is ticketed as an unwarranted charge against the society. The dinner at Sherry's is not mentioned. There is a further censure of inflated bills for travelling expenses.

President Alexander, says the report, must be held equally responsible with Mr. Hyde for all of the latter's mistakes and errors. The blame should be equal, because he had full knowledge of what was being done, yet failed to report it to the directors. He is charged with a neglectful and careless administration.

There is a general charge against Mr. Tarbell that he was most extravagant in the management of his office. The report declares that the increases in salaries made by Mr. Hyde and concurred in by Mr. Alexander since 1900 were utterly unjustifiable and out of proportion to the increase in business.

The reorganization of the executive committee of the Equitable Life Assurance Society, provided for in the resolutions adopted by the board of directors yesterday, had been recommended in the report of the Frick committee Among its other findings the report contains the charge "that the minutes of the proceedings of the executive committee have not been kept in the manner provided by the bylaws" and "that in the conduct of its business there has been a marked absence of the formality which is proper, if not essential, in dealing with a trust of such great magnitude." It is further found that "the directors are responsible for constructing the executive and finance committees of the same persons, except one; thus destroying the check upon and supervision over the executive committee which the bylaws provided shall be exercised by the finance committee."

Upon the points of "dummy directors" and says, in substance, that the title of the majority of the members of the board to their offices as directors is open to question under the society's laws, as the shares held by them the society's laws, as the shares held by them were transferred to them in order that they might qualify as directors. This practice of qualifying directors is almost as old as is the society itself, the report continues; and for years there has not been a time when there have been enough male stockholders owning five shares each to make up the number of directors required by the charter. At present there are not more than half enough. "The relation of the board of directors to the exercise of the society's powers" is found to have been "practically nominal since the establishment of "practically nominal since the establishment of the society."

There are several paragraphs devoted to the use of the funds of the society. The report condemns the practice of using the society's money to organize and support trusts and safe deposit companies, banks, railroads or any other outside

Details are given of the enormous cash deposits Details are given of the enormous cash deposits kept in various institutions, and such deposits are disapproved of, especially the \$5,400,000 deposit in the Equitable Trust Company, the \$5,000,000 deposit in the Mercantile Trust Company, the \$3,000,000 deposit in the National Bank of Commerce, and the \$2,500,000 deposit in the Commercial Trust Company, of Philadelphia. The report says this money should be put where it would earn greater interest for the Equitable Society, and its immediate withdrawal is suggested.

where it would earn greater interest for the Equitable Society, and its immediate withdrawal is suggested.

The "deferred dividend" policies, which result in a larger surplus, is condemned and a change to annual payments is advised. The "deferred dividend" system is declared to be to wasteful and, in the opinion of the committee, the society would be better off without it.

Another section of the report, without mentioning names, takes up the selling of securities to the society by members of the finance committee. This action is frowned upon severely. In nine of the transactions conducted by the syndicate known as "James H. Hyde and Associates," the Frick report finds, the Equitable purchased some or all of the securities involved. The total profit in these nine transactions, in two of which the Equitable was a participant in the syndicate, was \$204.504, of which \$167.741 was received by eight men who were directors in the society, six of the eight being members of the executive and finance committees. "In the case of one purchase of the syndicate securities," the report says, "the society was guaranteed to be given the benefit of any decline in price during the life of the syndicate. In furtherance of this guarantee the society received a rebate of \$30,000, and subsequently sold the securities at a profit of \$71,882. The syndicate's profit on the transaction was \$11,931. In one case, in which the syndicate profit was \$30,211, the society now holds the security purchased, which at present quotations shows a loss of about \$60,000. In all other cases the society has either made a profit, or could make a profit by selling the securities at the present market. If the society's directors who figured in the syndicate had acted solely for the society the society's profit would have been \$167,741 greater than it was." ciety's profit would have been \$167,741 greater

BIG INSURANCE SUMS.

New-York Leads in Amounts of Policies and Distribution.

An idea of the wonderful amount of life insur-

ance in force in the United States is well brought out in the latest number of "The Insurance Press," which is made up of statistics of all of the standard life insurance companies in the country. As might be expected, New York City is away in the lead in the amount of insurance held and in the distribution for 1904. The report does not give the exact amount of life insurance in force in the country, but one cannot doubt that it runs away into the billions on learning that there is in force In this city insurance amounting to \$2,463,760,600, that Philadelphians carry \$916,700,000, and that Chicago has a total of \$847,900,000. To the enormous New-York total must be added the \$711,900,000 of First-That a chairman of the board be created insurance carried in Brooklyn. There are one hun-

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SUNDAY SERVICES AT VARIOUS CHURCHES. The Tribune publishes each Saturday announcements of the various churches, with name of preach and topic of sermon. Consult these advertisemen to-day under heading of "Religious Notices."

The largely increased circulation of The Sunday Tribune necessitates our going to press at an early hour. Advertisers will confer a favor by sending in their copy at the earliest possible moment.

dred cities in the United States and Canada that carry over \$20,000,000, and Seattle, Wash., the last city cited in the list, has \$19,800,000.

The figures regarding distribution for last year are equally impressive and interesting. The total of claims and annuities paid was \$371,642,577, and again New-York City was far in the lead, drawing

again New-York City was far in the lead, drawing \$26,595,396. Brooklyn received \$7,395,896, more than a million over Boston's receipts. It appears that 200 cities received more than \$100,009, 123 cities more than \$200,000. The cities more than \$200,000. The cities more than \$200,000. The cities more than \$200,000, 24 more than \$400,000. 45 cities more than \$200,000. 24 more than \$400,000. 45 cities more than \$200,000, 24 more than \$400,000. The cities move than \$200,000. The insurance companies never wrote another dollar of business and all the policies now in force should be continued to maturity, they would receive in premiums and compound interest on premiums at least \$14,000,000. The present assets of life insurance companies, large as they may seem to be, pale in comparison with the sum of the contracts which the companies are pledged to carry out it each policyholder continues to pay his premiums. The payments to policyholders in the next ten years will far exceed the present assets of the life insurance companies.

MR. BALFOUR'S ADDRESS TO PARTY.

Audience of Ten Thousand Greets Premier at Albert Hall.

London, June 2.-Premier Balfour, who has recovered from his recent illness, was warmly wel-comed by over ten thousand Unionists, representing the organized forces of his political party, at Albert Hall, to-night. The premier spoke with vigor for forty-five minutes, though in the course of his address he developed a huskiness of voice. which compelled him to pause several times to drink a medicine placed in readiness by his secre-tary. The speech developed nothing new regarding the fiscal policy of the government, but was an earnest appeal for the unity of the party.

CONSERVATIVE STRONGHOLD LOST.

Liberals Win an Important Seat-Fiscal Question the Issue.

London, June 2.—The by-election in the Whitby division of the North Riding of Yorkshire yesterday, following the succession of Ernest W. Beckett to the Grimthorpe peerage, owing to the death of his uncle, Baron Grimthorpe, on April 29, resulted in the election of a Liberal-Noel Buxten-by a majority of 45 over Gervase Beckett, Unionist, brother of the late member for Whitby. This was a crush-ing defeat for the government, as the election was fought mainly on the fiscal question and as Whithy had been a Conservative stronghold for twenty

HEARTILY APPLAUDED FAIRBANKS

Unstinted Praise of Portland Fair Pleases Westerners.

Portland, Ore., June 2.-The feature of the Lewis and Clark Exposition to-day was the dedication of the handsome building erected by the State of Washington, Vice-President Fairbanks and the Governors of Oregon and Washington participated in the ceremonies, Senator Piles also addressed the assemblage. The Vice-President's unstituted praise of the exposition pleased his audience, and he was repeatedly cheered. It is manifest he said, that the growth of the Pacific Coast is just beginning, and he marvelled at the produgious possibilities of commercial development during the next contury.

Before closing your house purify the waste-pipes, drains, closets, sinks and cellars, with



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